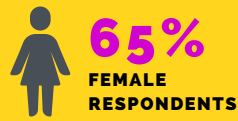


WHO TOOK PART

800+
RESPONDENTS

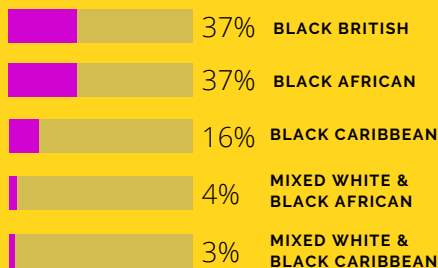
Gender

Far more of our survey were women (63% of current and 67% of future entrepreneurs) than men; with women particularly dominant in the leisure/fashion and retail sectors. These sectors also see more identifying in another way or prefer not to say.



Background

There was a large proportion of respondents that identified as Black British or Black African; each group accounted for 37% of the sample, whilst Mixed White and Black African and Mixed White and Black Caribbean categories represented the smallest communities within the sample, at 4% and 3% respectively.



Age & Generation

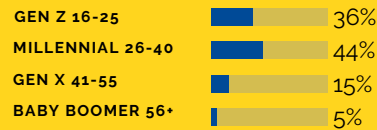
All ages, genders and lifestyles were represented. 4 in 10 current entrepreneurs were aged 26 to 40, with a sizeable minority (21%) younger than this.

**4
IN
10**

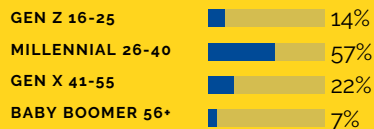
**CURRENT
ENTREPRENEURS
WERE AGED 26
TO 40**



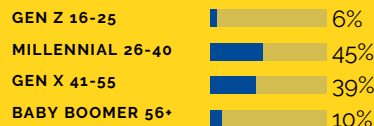
BUSINESS UNDER 2 YEARS



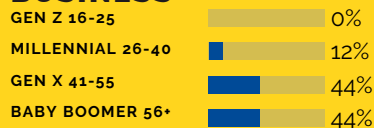
2 TO 5 YEARS IN BUSINESS



5 TO 10 YEARS IN BUSINESS



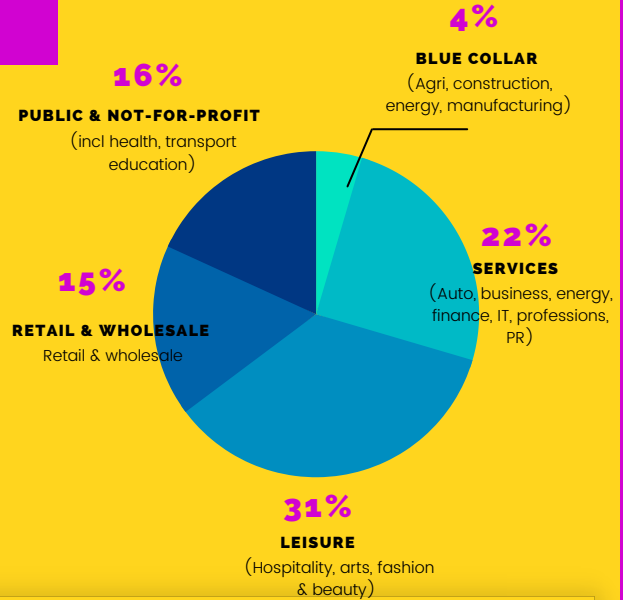
MORE THAN 10 YEARS IN BUSINESS



BLACK BUSINESS LANDSCAPE

Black entrepreneurs run businesses in a wide variety of sectors

Black entrepreneurs run businesses in a wide variety of sectors, but the most popular being in leisure/fashion with over 3 in 10 (hospitality, arts, fashion & beauty). Examples range from hair stylists, fashion clothing and Pilates studios, through to restaurants, car garages and laser cutting.



30%
START UPS
in the last 12 months



42%
BUSINESSES
between 1 and 5 years old



27%
OVER 5 YEARS
only 27% as more established than 5 years



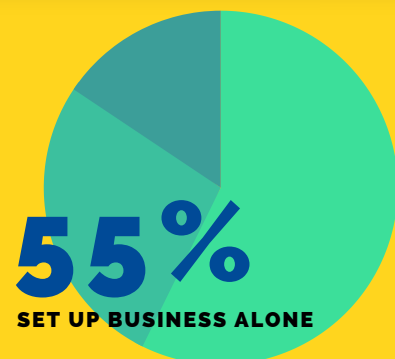
Stages of business

All stages of business were included in the research. 3 in 10 (30%) of businesses are new start-ups in the last 12 months and a further 4 in 10 (42%) businesses are between 1 and 5 years old. The remaining 27% have been running their business for 5 years or more.

People involved in setting up business

More than half (55%) of respondents have set up their business alone and more than a quarter (29%) started with 1 other colleague; only a small minority (15%) had more people involved.

Recent start-ups are slightly more likely to have set up alone (59%) as are those in the leisure/fashion industry (61%) and women (59%).



GAINING TRUST

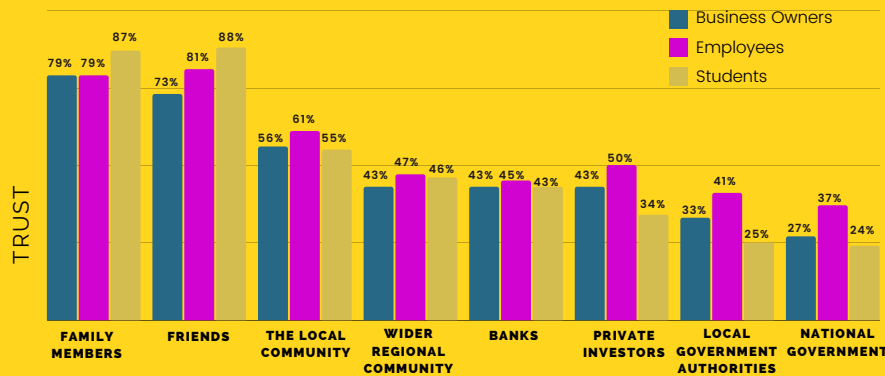
Trust for having the best interest of Black entrepreneurs in mind

With personal and family experiences of discrimination and well-documented links to colonialism and imperialism, only 43% of Black entrepreneurs currently trust banks, whilst just 27% trust the Government to have the best interests of Black entrepreneurs in mind.

43%



ONLY 2 IN 5 (43%) BUSINESS OWNERS TRUST BANKS TO HAVE THE BEST INTERESTS OF BLACK ENTREPRENEURS IN MIND



8 IN 10

8 in 10 (79%) Black business owners and employees trust their family members to have the best interests of Black entrepreneurs in mind.

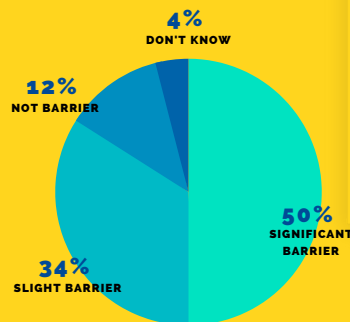
OVERCOMING BARRIERS

Society's attitude/ racism is a barrier

The vast majority (84%) of Black entrepreneurs (current & future) saw racism as a potential perceived barrier to their entrepreneurship, 50% believed it to be a significant barrier. And it is not just a perceived barrier – over half (53%) of Black business owners stated that they have actually experienced racism in their entrepreneurial efforts.

84%

RACISM AS A POTENTIAL PERCEIVED BARRIER



53%

EXPERIENCED RACISM IN THEIR ENTREPRENEURIAL EFFORTS



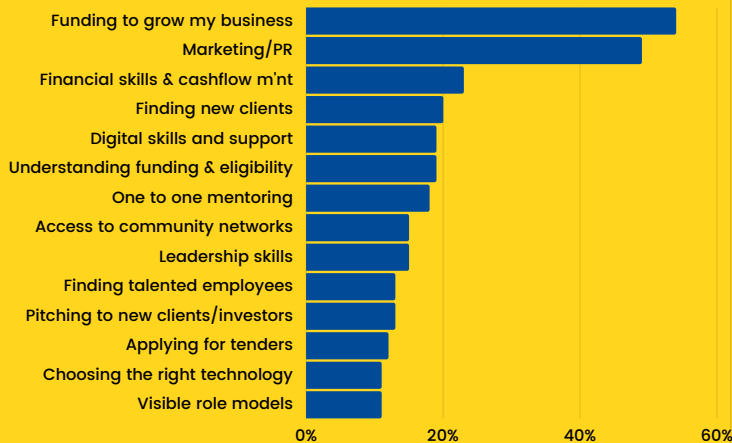
ACCESSING FINANCE & OTHER SUPPORT

13%

57% of Black business owners were aware that bank financing was available but just 13% look to banks when seeking finance support.

What business support is needed

Funding remains the top support that is needed, with marketing & PR close behind. Nearly 1 in 4 (23%) need financial skills & cashflow management support & 1 in 5 (19%) need help in understanding funding and eligibility criteria.



52%

52% of business owners are not confident in applying for finance; specifically applying for a business loan or grant.

FINDING INSPIRATION & COMMUNITY ENGAGEMENT

45%

45% of people were inspired by a family member to set up a business, 22% were inspired by their mothers, 39% were other family members and 21% were inspired by their friends or colleagues.

